

106TH CONGRESS  
2D SESSION

# H. CON. RES. 246

Expressing the sense of the Congress regarding elimination of the portion of the national debt held by the public by 2015 or earlier.

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IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 1, 2000

Mr. KUYKENDALL submitted the following concurrent resolution; which was referred to the Committee on Ways and Means

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## CONCURRENT RESOLUTION

Expressing the sense of the Congress regarding elimination of the portion of the national debt held by the public by 2015 or earlier.

Whereas by the end of fiscal year 1999, the national debt had reached \$5.66 trillion;

Whereas almost \$3.6 trillion of the national debt is held by the public;

Whereas the large amount of such publicly held debt and the interest that must be paid on such debt impairs the Federal Government's handling of economic or military crises and diverts critical resources away from Federal programs;

Whereas financial pressure on the social security and medicare trust funds will increase as a growing number of

Americans reach retirement age, thus increasing the need to reallocate Federal resources to support programs that depend on such trust funds and other Federal programs;

Whereas the resources currently dedicated to paying the interest on such publicly held debt could be reallocated to support the Nation's retiring population, but such reallocation would require a committed effort to reducing such debt;

Whereas the Congressional Budget Office projects growing budget surpluses for the next ten years and such surpluses could be used to reduce such publicly held debt;

Whereas based on the anticipated surpluses, the Congressional Budget Office projects that such publicly held debt could be reduced to \$865 billion by 2009; and

Whereas by continuing to follow a policy of fiscal restraint and controlled spending, it would be possible to eliminate such publicly held debt by 2015 or earlier: Now, therefore, be it

1       *Resolved by the House of Representatives (the Senate*  
 2   *concurring)*, That it is the sense of the Congress that the  
 3 Congress and the President should work together to elimi-  
 4 nate the portion of the national debt held by the public  
 5 by 2015 or earlier.

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